

NEW HAMPSHIRE TURNPIKE SYSTEM
STATEMENT OF NET POSITION UNAUDITED
For Period Ended October 31 2019 v. 2018
(Dollars in Thousands)

| | Month Ending October 31, 2019 | Month Ending October 31, 2018 | \$ Change | % Change |
|--|----------------------------------|----------------------------------|------------------|--------------|
| ASSETS and DEFERRED OUTFLOWS of RESOURCES | | | | |
| Current Assets: | | | | |
| Cash and Cash Equivalents | 127,601 | 113,452 | 14,149 | 12.5% |
| Cash and Cash Equivalents – Restricted | 31,821 | 15,806 | 16,015 | 101.3% |
| Investments - Restricted | 32,069 | 43,439 | (11,370) | -26.2% |
| Accounts Receivable (Net of Allowances) | 18,143 | 9,049 | 9,094 | 100.5% |
| Due from Other Funds | 273 | 272 | 1 | 0.4% |
| Inventories | 2,684 | 2,518 | 166 | 6.6% |
| Prepaid Assets | 33 | 32 | 1 | 3.1% |
| Total Current Assets | 212,624 | 184,568 | 28,056 | 15.2% |
| Non-current Assets: | | | | |
| Capital Assets: | | | | |
| Land | 102,069 | 102,069 | - | 0.0% |
| Land Improvements | 2,003 | 2,003 | - | 0.0% |
| Buildings | 14,263 | 14,774 | (511) | -3.5% |
| Equipment and Computer Software | 74,000 | 64,496 | 9,504 | 14.7% |
| Work In Progress - Comp. Soft. | - | 7,000 | (7,000) | -100.0% |
| Construction in Progress | 86,048 | 65,983 | 20,065 | 30.4% |
| Infrastructure | 1,094,750 | 1,094,729 | 21 | 0.0% |
| Less: Accumulated Depreciation | (451,132) | (425,347) | (25,785) | 6.1% |
| Net Capital Assets | 922,001 | 925,707 | (3,706) | -0.4% |
| Total Non-current Assets | 922,001 | 925,707 | (3,706) | -0.4% |
| Total Assets | 1,134,625 | 1,110,275 | 24,350 | 2.2% |
| Deferred Outflows of Resources: | | | | |
| Pension and Other Postemployment Benefits | 4,024 | 5,111 | (1,087) | -21.3% |
| Loss on Refunding | 351 | 725 | (374) | -51.6% |
| Total Assets and Deferred Outflows of Resources | 1,139,000 | 1,116,111 | 22,889 | 2.1% |
| LIABILITIES and DEFERRED INFLOWS of RESOURCES | | | | |
| Current Liabilities: | | | | |
| Accounts Payable | 9,600 | 10,197 | (597) | -5.9% |
| Accrued Payroll | 853 | 775 | 78 | 10.1% |
| Due to Other Funds | 1,060 | 1,071 | (11) | -1.0% |
| Unearned Revenue | 16,762 | 17,456 | (694) | -4.0% |
| Revenue Bonds Payable- Restricted | 28,935 | 22,980 | 5,955 | 25.9% |
| Accrued Interest Payable | 6,026 | 6,167 | (141) | -2.3% |
| Claims and Compensated Absences Payable | 392 | 374 | 18 | 4.8% |
| Other Liabilities | 673 | 615 | 58 | 9.4% |
| Total Current Liabilities | 64,301 | 59,635 | 4,666 | 7.8% |
| Non-current Liabilities: | | | | |
| Revenue Bonds Payable | 307,386 | 339,168 | (31,782) | -9.4% |
| Pension | 10,719 | 13,875 | (3,156) | -22.7% |
| Other Postemployment Benefits ¹ | 27,661 | 32,186 | (4,525) | -14.1% |
| Claims and Compensated Absences Payable | 2,357 | 2,324 | 33 | 1.4% |
| Other Non-current Liabilities | 3,125 | 3,687 | (562) | -15.2% |
| Total Non-current Liabilities | 351,248 | 391,240 | (39,992) | -10.2% |
| Total Liabilities | 415,549 | 450,875 | (35,326) | -7.8% |
| Deferred Inflows of Resources: | | | | |
| Pension and Other Postemployment Benefits | 13,174 | 10,306 | 2,868 | 27.8% |
| Total Liabilities and Deferred Inflows of Resources | 428,723 | 461,181 | (32,458) | -7.0% |
| NET POSITION | | | | |
| Net Investment in Capital Assets | 593,952 | 564,284 | 29,668 | 5.3% |
| Restricted for Debt Repayments | 51,594 | 55,196 | (3,602) | -6.5% |
| Restricted for Uninsured Risks | 3,775 | 3,649 | 126 | 3.5% |
| Restricted for Facility Sustainment | 600 | 400 | 200 | 50.0% |
| Unrestricted | 60,356 | 31,401 | 28,955 | 92.2% |
| Total Net Position | \$ 710,277 | \$ 654,930 | \$ 55,347 | 8.5% |

NEW HAMPSHIRE TURNPIKE SYSTEM

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - UNAUDITED

Compare Month and Year-to-Date Ended October 31, 2019 v. 2018

(Dollars in Thousands)

| | FY 2020 Month Ended October 31, 2019 | FY 2019 Month Ended October 31, 2019 | \$ Change | % Change | FY 2020 Year-to-Date October 31, 2019 | FY 2019 Year-to-Date October 31, 2018 | \$ Change | % Change |
|--|--|--|------------------|--------------|---|---|------------------|---------------|
| OPERATING REVENUES | | | | | | | | |
| Toll Revenue - Cash | 2,172 | 2,282 | (110) | -4.8% | 10,009 | 10,608 | (599) | -5.6% |
| Toll Revenue - E-ZPass | 10,875 | 8,812 | 2,063 | 23.4% | 40,481 | 40,102 | 379 | 0.9% |
| Other Toll Operating Revenue (Net of Allowances) | 615 | 608 | 7 | 1.2% | 2,096 | 1,990 | 106 | 5.3% |
| Transponder Revenue | 60 | 71 | (11) | -15.5% | 304 | 336 | (32) | -9.5% |
| Total Operating Revenues | 13,722 | 11,773 | 1,949 | 16.6% | 52,890 | 53,036 | (146) | -0.3% |
| OPERATING EXPENSES | | | | | | | | |
| Personnel Services | 913 | 894 | 19 | 2.1% | 3,459 | 3,415 | 44 | 1.3% |
| Payroll Benefits | 600 | 504 | 96 | 19.0% | 1,984 | 1,974 | 10 | 0.5% |
| Enforcement | 556 | 676 | (120) | -17.8% | 2,633 | 2,844 | (211) | -7.4% |
| Renewal & Replacement | 2,374 | 1,820 | 554 | 30.4% | 9,792 | 6,963 | 2,829 | 40.6% |
| Supplies, Materials and Other | 43 | (26) | 69 | -265.4% | 178 | 147 | 31 | 21.1% |
| Consultants and Contracts | 83 | 125 | (42) | -33.6% | 400 | 321 | 79 | 24.6% |
| Equipment and Repairs | 448 | 508 | (60) | -11.8% | 1,596 | 1,578 | 18 | 1.1% |
| Indirect Costs | 217 | 199 | 18 | 9.0% | 798 | 852 | (54) | -6.3% |
| Welcome Centers | 98 | 73 | 25 | 34.2% | 319 | 277 | 42 | 15.2% |
| Heat, Light and Power | 76 | 92 | (16) | -17.4% | 250 | 270 | (20) | -7.4% |
| Bank and Credit Card Fees | 323 | 251 | 72 | 28.7% | 1,329 | 1,023 | 306 | 29.9% |
| Rentals | 3 | 3 | - | 0.0% | 55 | 97 | (42) | -43.3% |
| E-ZPass Processing Fees | 764 | 370 | 394 | 106.5% | 3,099 | 1,711 | 1,388 | 81.1% |
| Transponder Expense | 58 | 71 | (13) | -18.3% | 281 | 300 | (19) | -6.3% |
| Depreciation and Amortization | 2,152 | 2,020 | 132 | 6.5% | 8,607 | 8,081 | 526 | 6.5% |
| Total Operating Expenses | 8,708 | 7,580 | 1,128 | 14.9% | 34,780 | 29,853 | 4,927 | 16.5% |
| Operating Income | 5,014 | 4,193 | 821 | 19.6% | 18,110 | 23,183 | (5,073) | -21.9% |
| NON-OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Investment Income | 170 | 309 | (139) | -45.0% | 987 | 634 | 353 | 55.7% |
| Facilities Rental and Concession Revenue | 106 | 85 | 21 | 24.7% | 426 | 339 | 87 | 25.7% |
| Facility Sustainment Reserve | 22 | 17 | 5 | 29.4% | 86 | 77 | 9 | 11.7% |
| Build America Bonds Subsidy | 245 | 244 | 1 | 0.4% | 1,224 | 975 | 249 | 25.5% |
| Miscellaneous Income | 8 | 1 | 7 | 700.0% | 42 | 3 | 39 | 1300.0% |
| Gain on the Sale of Other Capital Assets | - | 2 | (2) | -100.0% | - | 21 | (21) | -100.0% |
| Interest on Bonds and Note | (1,101) | (1,236) | 135 | -10.9% | (4,753) | (4,643) | (110) | 2.4% |
| Miscellaneous Expense | (1) | (3) | 2 | -66.7% | (6) | (7) | 1 | -14.3% |
| Local Non-Operating Expenses | (7) | - | (7) | 100.0% | (32) | - | (32) | 100.0% |
| Total Non-operating Revenues (Expenses) | (558) | (581) | 23 | -4.0% | (2,026) | (2,601) | 575 | -22.1% |
| Change in Net Position | 4,456 | 3,612 | 844 | 23.4% | 16,084 | 20,582 | (4,498) | -21.9% |
| Net Position - Oct 1/July 1 | 705,821 | 651,318 | 54,503 | 8.4% | 694,193 | 634,348 | 59,845 | 9.4% |
| Net Position - Oct 31 | \$ 710,277 | \$ 654,930 | \$ 55,347 | 8.5% | \$ 710,277 | \$ 654,930 | \$ 55,347 | 8.5% |